

Appendix Table 2  
Monthly Seasonal Factors for Selected Components of the Monetary Aggregates

	Commercial Bank Deposits			Thrift Institution Deposits			Experimental (Model-Based) Factors for M1		
		Small denomi- nation time	Large denomi- nation time		Small denomi- nation time	Large denomi- nation time		Nonbank travelers checks	trans- action deposits
	Savings			Savings			Currency		
	1	2	3	4	5	6	7	8	9
1984-Jan.	.9964	1.0040	1.0047	.9935	1.0093	.9983	.9935	.9393	1.0189
Feb.	.9916	1.0057	1.0011	.9907	1.0075	1.0014	.9881	.9480	.9778
Mar.	1.0021	1.0030	1.0037	.9993	1.0013	.9947	.9915	.9517	.9827
Apr.	1.0109	.9910	.9910	1.0064	.9958	.9933	.9959	.9542	1.0137
May	1.0104	.9886	.9917	1.0068	.9879	.9995	1.0004	.9794	.9839
June	1.0100	.9896	.9964	1.0133	.9875	.9968	1.0034	1.0549	.9987
July	1.0095	.9947	.9955	1.0133	.9950	.9996	1.0080	1.1230	.9995
Aug.	.9985	1.0028	1.0056	.9965	.9994	1.0081	1.0051	1.1069	.9908
Sept.	.9924	1.0058	1.0051	.9939	1.0014	1.0038	.9981	1.0548	.9979
Oct.	.9954	1.0079	1.0031	.9982	1.0074	1.0081	.9993	1.0006	1.0006
Nov.	.9915	1.0068	.9999	.9950	1.0068	1.0035	1.0075	.9519	1.0089
Dec.	.9903	1.0016	1.0055	.9931	1.0015	.9951	1.0167	.9360	1.0278
1985-Jan.	.9956	1.0043	1.0029	.9929	1.0097	.9965	.9940	.9384	1.0206
Feb.	.9919	1.0055	.9982	.9908	1.0079	.9996	.9879	.9471	.9771
Mar.	1.0026	1.0023	1.0013	.9992	1.0008	.9941	.9909	.9510	.9809
Apr.	1.0111	.9904	.9907	1.0060	.9956	.9938	.9965	.9547	1.0153
May	1.0109	.9878	.9923	1.0071	.9870	.9996	.9999	.9800	.9834
June	1.0107	.9889	.9982	1.0144	.9867	.9972	1.0029	1.0560	.9976
July	1.0095	.9949	.9968	1.0132	.9949	1.0006	1.0085	1.1237	1.0007
Aug.	.9984	1.0031	1.0067	.9965	.9995	1.0090	1.0049	1.1075	.9899
Sept.	.9925	1.0062	1.0061	.9939	1.0015	1.0037	.9978	1.0548	.9973
Oct.	.9956	1.0081	1.0036	.9986	1.0076	1.0084	.9996	1.0001	1.0018
Nov.	.9915	1.0070	.9998	.9953	1.0072	1.0036	1.0065	.9518	1.0080
Dec.	.9900	1.0018	1.0048	.9926	1.0018	.9947	1.0176	.9354	1.0282